

1 SB247
2 148970-11
3 By Senators Singleton, Dial, Taylor, Allen and Bedford
4 RFD: Agriculture, Conservation, and Forestry
5 First Read: 26-FEB-13

1 SB247

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3
4 ENROLLED, An Act,

5 Relating to the Farmers' Market Authority; to repeal
6 Chapter 5 of Title 2, comprised of Sections 2-5-1 to 2-5-17,
7 inclusive, and Sections 2-5-30 to 2-5-39, inclusive, Code of
8 Alabama 1975, relating to the existing authority and replace
9 that chapter with Chapter 5A of Title 2, comprised of Sections
10 2-5A-1 to 2-5A-15, inclusive, and Sections 2-5A-30 to 2-5A-39,
11 inclusive; to transfer the Farmers' Market Authority to the
12 Department of Agriculture and Industries; to provide for the
13 operation, organization, and duties of the Farmers' Market
14 Authority; and to provide for the issuance of bonds by the
15 authority.

16 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

17 Section 1. Chapter 5A of Title 2, comprised of
18 Sections 2-5A-1 to 2-5A-15, inclusive, and Sections 2-5A-30 to
19 2-5A-39, inclusive, are added to the Code of Alabama 1975, to
20 read as follows:

21 Chapter 5A. FARMERS' MARKET AUTHORITY.

22 Article 1. General Provisions.

23 §2-5A-1.

24 (a) The Farmers' Market Authority is established in
25 the Department of Agriculture and Industries. The authority

1 shall have the powers and duties to establish agricultural
2 markets to prevent waste and to provide marketing facilities
3 where farm products, including fruits, vegetables, nuts, truck
4 crops, and other agricultural commodities, and fish products,
5 including, but not limited to, farm-raised fish, shellfish,
6 and wild fish, may be processed, graded, packaged, displayed,
7 or exhibited in order to encourage the buying and selling of
8 the commodities, and to encourage the public interest, thus
9 promoting good will between the rural and urban sectors of the
10 State of Alabama. The Commissioner of the Department of
11 Agriculture and Industries, with approval of the Board of
12 Agriculture and Industries, may procure by purchase, lease,
13 rent, gift, or otherwise, necessary market sites in this state
14 on which to conduct farmers' markets.

15 (b) Notwithstanding Article 3 of Chapter 15 of Title
16 9, the commissioner, upon the approval of the Governor, may
17 grant, bargain, sell, and convey all its right, title, and
18 interest in any market which it has established and any
19 facility installed in any market or in connection with any
20 market upon terms and conditions as it deems expedient. The
21 commissioner, however, may not execute a deed of conveyance to
22 any market and market facilities, including the land on which
23 it is located, until the department has received payment in
24 full of an amount sufficient to reimburse the department for
25 the expenses incurred in acquiring the land, erecting any

1 buildings thereon, and installing any facilities. No deed of
2 conveyance shall be executed until the grantee agrees to
3 continue to operate the market for the benefit of agricultural
4 producers in the area then being served by the market, as long
5 as this need continues to exist, pursuant to rules of
6 operation as are prescribed by the commissioner and stipulated
7 in the contract and deed of sale.

8 (c) In the event a market is no longer needed to
9 serve the agricultural community as stipulated by the
10 commissioner, the commissioner, as a means to recoup to the
11 extent possible all moneys expended by the Department of
12 Agriculture and Industries in establishing the market, shall
13 obtain a certified appraisal of the market, advertise for four
14 weeks that the market will be sold at public auction or sealed
15 bid on a certain date, and sell the market at public auction
16 or sealed bid with the commissioner reserving the right to
17 accept or reject any or all bids, and no sale shall be
18 executed without the approval of the Governor.

19 (d) No sale shall be made by the commissioner
20 without a complete and full recitation of the facts and
21 reasons for the sale being spread on the minutes of the Board
22 of Agriculture and Industries and in a certificate signed by
23 the chair certifying to the Governor that the stated facts and
24 reasons are true to the best of his or her knowledge and
25 belief.

1 (e) All functions of the Farmers' Market Authority
2 provided in Chapter 5 of this title, and all books, records,
3 supplies, funds, equipment, and personnel of the Farmers'
4 Market Authority existing on the effective date of this
5 chapter shall be transferred to the Department of Agriculture
6 and Industries.

7 §2-5A-2.

8 (a) The commissioner may appoint a director who,
9 under the supervision of the commissioner, shall administer
10 this article. The director shall receive a salary to be fixed
11 as provided in Section 36-6-6, payable in installments in the
12 same manner as the salaries of other state employees are paid,
13 and shall be allowed the same travel expenses in the
14 performance of his or her duties as are allowed to other state
15 employees as provided by law. The director, with the approval
16 of the commissioner and subject to the state Merit System,
17 shall appoint all necessary clerks, stenographers, inspectors,
18 and other employees to administer this article. The director
19 shall act as manager, secretary, and custodian of all records
20 unless the commissioner shall otherwise direct. In addition to
21 those duties already described, the director's duties shall
22 include, but shall not be limited to, all of the following:

23 (1) Directing the overall planning, development, and
24 administration of promotional or assistive services or
25 programs of the authority.

1 (2) Directing the development and implementation of
2 departmental planning and budget issues.

3 (3) Directing compliance activities at farmers'
4 markets and in programs administered by the authority.

5 (4) Directing promotional activities of the
6 authority.

7 (5) Managing real property and other assets of the
8 authority.

9 (6) Representing the authority to the public and to
10 federal, state, and local governments.

11 (7) Managing the personnel of the authority.

12 (8) Managing the fiscal affairs of the authority.

13 (9) Writing grant proposals.

14 (10) Negotiating and administering contracts,
15 grants, and cooperative agreements.

16 (b) The director, with the approval of the
17 commissioner, shall fix the duties of all employees of the
18 authority. The director shall be at the time of his or her
19 appointment a resident of the State of Alabama.

20 §2-5A-3.

21 When a site has been acquired by purchase, lease,
22 rent, gift, or otherwise, the commissioner may establish
23 thereon a farmers' market, independent of and without the
24 necessity of securing any permit from any municipality in
25 which a site or sites may be located.

1 §2-5A-4.

2 Any farmers' market, as to its location in any
3 municipality, shall be subject to any necessary or fair
4 municipal zoning ordinances or fire or health regulations.
5 This article shall not be construed as conferring the right of
6 eminent domain upon the Department of Agriculture and
7 Industries.

8 §2-5A-5.

9 The commissioner, with approval of the Board of
10 Agriculture and Industries, may make such rules as in his or
11 her judgment may be necessary to conduct properly such
12 farmers' market or markets, both wholesale and retail. The
13 commissioner may provide experienced and competent persons to
14 act as graders and classifiers on such markets. The
15 commissioner may prescribe and designate reasonable grades and
16 classes for farm products, truck crops, fruits, vegetables,
17 and fish products and to enforce the same in all markets in
18 the state. The commissioner may designate separate places on
19 any market where fruits, vegetables, truck crops, and fish
20 products of the different classes and grades shall be handled
21 and kept separate. The commissioner may promulgate rules
22 regulating or prohibiting the sale of cull produce or produce
23 unfit for human consumption at any state farmers' market. Ripe
24 peaches, cantaloupes, tomatoes, and other commodities of a

1 similar nature shall not be classed as cull produce when sold
2 in Alabama for local consumption.

3 §2-5A-6.

4 In acquiring the sites for such market or markets
5 and in conducting same, the commissioner, with approval of the
6 Board of Agriculture and Industries, may prescribe and collect
7 reasonable charges to pay the necessary costs of acquiring,
8 operating, and maintaining such sites and markets, may erect
9 the necessary buildings, and may conduct the markets as
10 provided by law.

11 §2-5A-7.

12 Whenever any farm products are found on any market
13 in this state in such condition that they are unfit for food,
14 it shall be the duty of the commissioner or his or her duly
15 authorized agent to forbid the same from being sold in this
16 state, the same as is now done with other food and feeds.

17 §2-5A-8.

18 The commissioner, with the approval of the Board of
19 Agriculture and Industries, may make and promulgate such rules
20 as in his or her judgment may be necessary to enforce this
21 article. The rules shall be promulgated by being posted for a
22 period of 24 hours in a conspicuous place in each market
23 established under this article and, when so promulgated, shall
24 have the force and effect of law.

25 §2-5A-9.

1 The commissioner, through his or her authorized
2 agents, may eject from any farmers' market any person, and his
3 or her property, refusing to comply with this article and the
4 rules promulgated hereunder.

5 §2-5A-10.

6 The commissioner, from time to time, as he or she
7 may deem necessary, may fix minimum prices on the different
8 grades and classes as provided for in this article and enforce
9 the same by not permitting any person to sell any fruits,
10 vegetables, or truck crops within the bounds of any market
11 established under this article, at a lower price than the
12 minimum price fixed by the commissioner.

13 §2-5A-11.

14 The commissioner, when in his or her judgment it
15 shall be advisable and necessary, shall provide a suitable
16 means of communication between the Board of Agriculture and
17 Industries and the farmers' market or markets established
18 under this article so as to facilitate the sale and exchange
19 of farm products and fish products of all kinds.

20 §2-5A-12.

21 All funds collected under this article shall be
22 deposited in the State Treasury to the credit of a special
23 fund for the use of the Department of Agriculture and
24 Industries and shall be used solely for maintenance, repair,
25 and capital outlay for markets and market facilities, for

1 payment of other expenses of operations as approved by the
2 authority, and for liquidation of costs of construction of the
3 markets and facilities. The funds shall be paid out on
4 warrants drawn by the state Comptroller on the state Treasury,
5 upon the authorization of the commissioner. After the
6 effective date of this article, all funds remaining in the
7 original Farmers' Market Authority Fund #0360 shall transfer
8 into a newly created Farmers' Market Authority Fund for use by
9 the Department of Agriculture and Industries.

10 §2-5A-13.

11 No provision of this article shall be construed to
12 apply to any producer of this state who sells his or her own
13 produce directly to the consumer outside of the state markets
14 established under this article.

15 §2-5A-14.

16 To assure the liquidation of the costs incurred in
17 the installation of facilities at farmers' markets,
18 notwithstanding Article 3 (commencing with Section 9-15-70) of
19 Chapter 15 of Title 9, the commissioner, with approval of the
20 Board of Agriculture and Industries, may enter into contracts
21 whereby persons who desire space or facilities at the markets
22 may lease the facilities or space as necessary for their
23 operation for a term not exceeding 30 years. The contract or
24 lease, or both, shall contain provisions for the termination
25 of the contract or lease, or both, upon the breach of the

1 conditions therein or upon the failure to comply with the
2 rules promulgated by the commissioner. The venue of any action
3 resulting from the termination of such a lease or contract, or
4 both, shall be in Montgomery County. If there be any default
5 by the municipality, county, state, or any public corporation
6 or state agency in the payment of any installment of rent or
7 the performance of any agreement required to be made or
8 performed under the provisions of any lease agreement, the
9 corporation and the trustee, under any indenture, shall have
10 and may exercise any one or more of the following remedies:

11 (1) By mandamus, injunction, or other proceedings,
12 compel performance by the officials of such lessee of their
13 duties respecting payment of the rentals required to be paid
14 and the performance of the agreements on the part of such
15 lessee required to be performed under any such lease
16 agreement.

17 (2) Obtain a judgment against such lessee for all
18 monetary payments required to be made by such lessee under the
19 provisions of such lease agreement with respect to which the
20 lessee is then in default.

21 (3) Terminate the lease and take possession of the
22 project or part thereof leased to such lessee.

23 (4) Exercise any other remedy provided for in the
24 lease.

25 §2-5A-15.

1 The county commission of any county and the
2 governing body of any municipality may make such
3 appropriations as, in their discretion, may be deemed
4 necessary or proper to assist in the establishment of farmers'
5 markets under this article.

6 Article 2. Bond Issuance Authorized.

7 §2-5A-30.

8 Whenever used in this article, the following terms
9 shall have the following meanings, respectively, unless the
10 context clearly indicates otherwise:

11 (1) BONDS. Those bonds, including the refunding
12 bonds, issued under and pursuant to the provisions of this
13 article.

14 (2) GOVERNMENT SECURITIES. Any bonds or other
15 obligations which as to principal and interest constitute
16 direct obligations of, or are unconditionally guaranteed by,
17 the United States of America, including obligations of any
18 federal agency to the extent such obligations are
19 unconditionally guaranteed by the United States of America and
20 any certificates or any other evidences of an ownership
21 interest in such obligations of, or unconditionally guaranteed
22 by, the United States of America or in specified portions
23 thereof, which may consist of the principal thereof or the
24 interest thereon.

1 (3) PERMITTED INVESTMENTS. (i) Government
2 securities; (ii) bonds, debentures, notes or other evidences
3 of indebtedness issued by any of the following agencies: bank
4 for cooperatives; federal intermediate credit banks; Federal
5 Financing Bank; federal home loan banks; Federal Farm Credit
6 Bank; Export-Import Bank of the United States; federal land
7 banks; or Farmers Home Administration or any other agency or
8 corporation which has been or may hereafter be created by or
9 pursuant to an act of the Congress of the United States as an
10 agency or instrumentality thereof; (iii) bonds, notes, pass
11 through securities or other evidences of indebtedness of
12 Government National Mortgage Association and participation
13 certificates of Federal Home Loan Mortgage Corporation; (iv)
14 full faith and credit obligations of any state, provided that
15 at the time of purchase such obligations are rated at least
16 "AA" by Standard & Poor's Corporation and at least "Aa" by
17 Moody's Investors Service; (v) public housing bonds issued by
18 public agencies or municipalities and fully secured as to the
19 payment of both principal and interest by contracts with the
20 United States of America, or temporary notes, preliminary
21 notes or project notes issued by public agencies or
22 municipalities, in each case fully secured as to the payment
23 of both principal and interest by a requisition or payment
24 agreement with the United States of America; (vi) time
25 deposits evidenced by certificates of deposit issued by banks

1 or savings and loan associations which are members of the
2 Federal Deposit Insurance Corporation, provided that, to the
3 extent such time deposits are not covered by federal deposit
4 insurance, such time deposits, including interest thereon, are
5 fully secured by a pledge of obligations described in clauses
6 (i), (ii), (iii), and (v) above, which at all times have a
7 market value not less than the amount of such bank time
8 deposits required to be so secured and which meet the greater
9 of 100 percent collateralization or the "AA" collateral levels
10 established by Standard & Poor's Corporation for structured
11 financings; (vii) repurchase agreements for obligations of the
12 type specified in clauses (i), (ii), (iii), and (v) above,
13 provided such repurchase agreements are fully collateralized
14 and secured by such obligations which have a market value at
15 least equal to the purchase price of such repurchase
16 agreements which are held by a depository satisfactory to the
17 State Treasurer in such manner as may be required to provide a
18 perfected security interest in such obligations, and which
19 meet the greater of 100 percent collateralization or the "AA"
20 collateral levels established by Standard & Poor's Corporation
21 for structured financings; and (viii) uncollateralized
22 investment agreements with, or certificates of deposit issued
23 by, banks or bank holding companies, the senior long-term
24 securities of which are rated at least "AA" by Standard &

1 Poor's Corporation and at least "Aa" by Moody's Investors
2 Service.

3 (4) REFUNDING BONDS. Those refunding bonds issued
4 under and pursuant to Section 2-5A-35.

5 §2-5A-31.

6 The commissioner, with approval of the Board of
7 Agriculture and Industries, in addition to all other powers
8 previously conferred upon it, may issue and sell its bonds in
9 the aggregate principal amount not to exceed ten million
10 dollars (\$10,000,000) for the purpose of acquiring,
11 constructing, enlarging, improving, renovating, equipping, and
12 maintaining farmers' market facilities which the Department of
13 Agriculture and Industries may establish pursuant to Section
14 2-5A-1. The bonds shall be in such form or forms and
15 denomination or denominations and of such tenor and
16 maturities, shall bear such rate or rates of interest payable
17 and evidenced in such manner, shall be made subject to
18 redemption prior to their maturities, and shall contain
19 provisions not inconsistent with this article, all as may be
20 provided by the resolution under which the bonds may be
21 issued; provided, that those bonds having maturities more than
22 10 years after their date shall be subject to redemption at
23 the option of the commissioner, with the approval of the Board
24 of Agriculture and Industries, on any interest payment date on
25 and after the tenth anniversary after their date at such

1 redemption price and under such conditions as may be
2 prescribed in the proceedings of the Board of Agriculture and
3 Industries under which they are issued.

4 §2-5A-32.

5 The bonds shall be signed by the chair or vice chair
6 of the Board of Agriculture and Industries, and the seal of
7 the Department of Agriculture and Industries shall be affixed
8 thereto, or a facsimile thereof imprinted thereon, and
9 attested by the secretary of the board. All signatures of the
10 chair, vice chair, and secretary may be facsimile signatures
11 if the proceedings under which the bonds are issued provide
12 for the manual authentication of such bonds by a trustee or
13 paying agent or by named individuals who are employees of the
14 State of Alabama and who are assigned to the Department of
15 Finance or office of the State Treasurer. The seal of the
16 Department of Agriculture and Industries shall be impressed on
17 the bonds and a facsimile of such seal may be printed or
18 otherwise reproduced on any of the bonds in lieu of being
19 manually impressed thereon. Delivery of bonds so executed
20 shall be valid notwithstanding any changes in officers
21 subsequent to the signing of such bonds. For the purpose of
22 paying the principal of, premium, if any, and interest on the
23 bonds, the commissioner shall designate the State Treasurer.
24 Funds for the payment of debt service shall be transferred by
25 the Department of Agriculture and Industries to the State

1 Treasurer on the actual due date of such principal, premium,
2 if any, or interest.

3 §2-5A-33.

4 The bonds may be sold by the Department of
5 Agriculture and Industries from time to time in series. Each
6 series of the bonds shall be sold at competitive bid and at
7 such price or prices and at such time or times as the
8 commissioner may consider advantageous. Bonds sold by
9 competitive bid shall be sold, whether on sealed bids or at
10 public auction, to the bidder whose bid reflects the lowest
11 effective borrowing cost to the Department of Agriculture and
12 Industries on the series of bonds being sold; provided, that
13 if no bid acceptable to the commissioner is received, he or
14 she may reject all bids. Summary notice of each such sale
15 shall be given by publication in either a financial journal or
16 a financial newspaper published in the City of New York, New
17 York, and also by publication in a newspaper published in the
18 State of Alabama which is customarily published not less often
19 than three days during each calendar week, each of which
20 notices must be published at least one time not less than 10
21 days prior to the date fixed for the sale or, in the event no
22 bid acceptable to the commissioner is received at any such
23 sale and the bonds so offered are thereafter reoffered on the
24 same terms and conditions, not less than five days prior to
25 the date fixed for sale. Neither a public hearing nor consent

1 of the state Department of Finance or any other department or
2 agency shall be a prerequisite to the issuance of any of the
3 bonds.

4 §2-5A-34.

5 The bonds shall not be general obligations of the
6 Department of Agriculture and Industries but shall be limited
7 obligations payable solely from one or more specified sources,
8 including, but not limited to, revenues derived from market
9 charges, authorized under Section 2-5A-6, lease revenues,
10 authorized under Section 2-5A-14, and appropriations made
11 under Section 2-5A-15. The commissioner, with approval of the
12 Board of Agriculture and Industries, may pledge all or any
13 portion of such revenues as security for the payment of the
14 bonds. All such pledges made by the commissioner shall take
15 precedence in the order of the adoption of the resolutions
16 containing the pledges. The commissioner may also obtain
17 credit enhancement for the department's bonds, including, but
18 not limited to, bond insurance and letters of credit, and to
19 pledge all or a portion of its revenues as security for its
20 reimbursement obligations with respect thereto. All bonds
21 issued by the Department of Agriculture and Industries
22 pursuant to the provisions hereof shall be solely and
23 exclusively obligations of the Department of Agriculture and
24 Industries and shall not be an obligation or debt of the State

1 of Alabama or any county or any municipality within the State
2 of Alabama.

3 §2-5A-35.

4 (a) Any bonds issued by the Department of
5 Agriculture and Industries pursuant to this article may from
6 time to time thereafter be refunded by the issuance of
7 refunding bonds of the Department of Agriculture and
8 Industries; provided, however, that no refunding bonds shall
9 be issued unless the present value of all debt service on the
10 refunding bonds, computed with a discount rate equal to the
11 true interest rate of the refunding bonds and taking into
12 account all underwriting discount and issuance expenses, shall
13 not be greater than 97 percent of the present value of all
14 debt service on the bonds to be refunded, computed using the
15 same discount rate and taking into account the underwriting
16 discount and other issuance expenses originally applicable to
17 such bonds, determined as if such bonds to be refunded were
18 paid and retired in accordance with the schedule of
19 maturities, considering mandatory redemption as a scheduled
20 maturity, provided at the time of their issuance. Such
21 refunding bonds may be sold and issued from time to time, at
22 either public or private sale, and on such other terms and
23 conditions as the commissioner, with approval of the Board of
24 Agriculture and Industries, shall determine to be advantageous
25 and shall adopt and provide for in its proceedings for the

1 sale and issuance of such refunding bonds. Any such refunding
2 bonds may be issued whether the bonds to be refunded shall
3 have then matured or shall thereafter mature, and such
4 refunding may be effected either by sale of the refunding
5 bonds and the application of the proceeds thereof to the
6 payment or redemption of the bonds so refunded or by exchange
7 of the refunding bonds for those to be refunded thereby.

8 (b) The proceeds derived from any sale of refunding
9 bonds remaining after payment of the expenses of their
10 issuance shall be applied in accordance with the proceedings
11 of the Board of Agriculture and Industries under which such
12 refunding bonds are issued. Pending the application of the
13 proceeds to the purchase, redemption, or payment of such
14 outstanding bonds, such proceeds may be invested in permitted
15 investments pursuant to a trust agreement providing for the
16 future application of such proceeds to the purchase,
17 redemption, or payment of such outstanding bonds. Bonds
18 refunded prior to their maturity with the proceeds of
19 refunding bonds shall be deemed not outstanding if the Board
20 of Agriculture and Industries, in the proceedings under which
21 such refunding bonds are issued, establishes a trust fund
22 consisting of cash or government securities, or both,
23 sufficient to pay in accordance with the provisions of such
24 trust fund when due, the entire principal of and interest and
25 premium, if any, on the bonds to be refunded; provided that

1 such government securities shall not be subject to redemption
2 prior to their maturities other than at the option of the
3 holder thereof.

4 §2-5A-36.

5 A debt service reserve fund may be established and
6 maintained in such an amount and under such conditions for any
7 or all series of the bonds as may be determined by the Board
8 of Agriculture and Industries its resolution relating to the
9 bonds. The Department of Agriculture and Industries may make
10 payments from bond proceeds or any other funds or revenues
11 available to it into the debt service reserve fund. Income
12 earned from the investment of monies held in the debt service
13 reserve fund may be used by the Department of Agriculture and
14 Industries for any purpose designated by the Board of
15 Agriculture and Industries that would constitute a permitted
16 use of funds of the Department of Agriculture and Industries
17 under Act 98-243. Monies on deposit in the debt service
18 reserve fund shall be invested only in permitted investments
19 and the department is authorized to determine the conditions
20 for the utilization of the debt service reserve fund in its
21 resolution relating to the bonds secured thereby, and by the
22 terms of such resolution, to dedicate and pledge such fund and
23 the investment earnings therefrom to payment of debt service
24 on the bonds.

25 §2-5A-37.

1 Prior to the completion of farmers' market
2 facilities to be financed with proceeds of bonds, any portion
3 of the principal proceeds derived from the sale of the bonds
4 which the commissioner may determine is not then needed for
5 any of the purposes for which the bonds are authorized to be
6 issued shall be invested by the State Treasurer in permitted
7 investments which mature at such time or times as the
8 department shall direct. At any time, and from time to time on
9 order of the commissioner, any such investments may be sold or
10 otherwise converted by the State Treasurer into cash.

11 §2-5A-38.

12 The Department of Agriculture and Industries, its
13 property and income and all obligations issued by the
14 Department of Agriculture and Industries, the income from such
15 obligations or from the investment of such income, and all
16 conveyances, leases, mortgages, and deeds of trust by or to
17 the department shall be exempt from all taxation in the State
18 of Alabama.

19 §2-5A-39.

20 The Board of Agriculture and Industries has the
21 power and hereby delegates power to the Commissioner of
22 Agriculture and Industries to cause appropriate reports to be
23 prepared and payments submitted to the United States of
24 America as shall be deemed necessary to cause the interest on
25 any bonds of the Department of Agriculture and Industries to

1 be and remain exempt from federal income taxation. The
2 commissioner shall have the power to make agreements
3 respecting the investment of funds of the Department of
4 Agriculture and Industries necessary in order that the
5 interest income on bonds of the Department of Agriculture and
6 Industries be and remain exempt from federal income taxation.

7 Section 2. Chapter 5 of Title 2, comprised of
8 Sections 2-5-1 to 2-5-17, inclusive, and Sections 2-5-30 to
9 2-5-39, inclusive, Code of Alabama 1975, is repealed.

10 Section 3. This act shall become effective on the
11 first day of the third month following its passage and
12 approval by the Governor, or its otherwise becoming law.

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President and Presiding Officer of the Senate

Speaker of the House of Representatives

SB247

Senate 11-APR-13

I hereby certify that the within Act originated in and passed the Senate.

Patrick Harris
Secretary

House of Representatives
Amended and passed 07-MAY-13

Senate concurred in House amendment 20-MAY-13

By: Senator Singleton